



## **Arlington Contributory Retirement Board**

Date: November 30, 2017

Time: 4:30 PM

Location: Senior Center Ground Floor Conference Room

### **Minutes**

**Board Members present:** Acting Chairman Richard Keshian, Kenneth Steele, and Kenneth Hughes

**Board Members not present:** John Bilafer and Richard Viscay

**Guest :** Rockland Trust representatives Jeffrey Smith, Douglas Butler, Brian Callow and Margaret Vose and Meketa Investment representatives Daniel Dynan and Aneish Arora

### **Call to order Regular Monthly Meeting**

Acting Chairman Keshian called the regular meeting to order at 4:30 P.M

### **Motion and vote on Elizabeth Carey ADR Medical Panel**

After a review of the documentation Mr. Steele made a motion based on the Regional Medical Panel opinion and clarification statements that Ms. Carey is able to perform her essential and is not disabled to deny her ADR application, seconded by Mr. Hughes. The motion was approved by unanimous vote

### **Motion and vote to approve Expense Warrants #17 and Payroll Warrant November 2017**

After review and discussion, Mr. Steele made a motion to approve the Expense Warrants 17 for 2017 and the November 2017 Payroll Warrants for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote

### **Motion and vote to approve Minutes for October 19, 2017**

After review and discussion Mr. Steele made a motion to approve the October 19, 2017 Minutes, seconded by Mr. Hughes. The motion was approved by unanimous vote.

### **Motion and vote to approve September 2017 Trial Balances**

After review and discussion Mr. Steele made a motion to approve the September 2017 Trial Balance, seconded by Mr. Hughes. The motion was approved by unanimous vote

**Motion to approve new town member**

After review and discussion Mr. Steele made a motion to approve the new town employee listed below, seconded by Mr. Hughes. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Nickolos Marmanidis	10-25-2017	9+2%	Electrician

**Motion to approve new school members**

After review and discussion Mr. Hughes made a motion to approve the new school employees listed below, seconded by Mr. Steele. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Shana Barnes	10-24-2017	9+2%	Teacher Assistant
Guillermina Dumas	10-26-2017	9+2%	Teacher Assistant
Morgan Elliott	08-30-2017	9+2%	Teacher Assistant
April Farmer	09-25-2017	9+2%	Teacher Assistant
Sarah Flanagan	11-20-2017	9+2%	Comm. Ed Coordinator
Bridgette Flores	11-27-2017	9+2%	Teacher Assistant
Deanna Healy	11-06-2017	9+2%	Teacher Assistant
Carmencita Lowe	10-04-2017	9+2%	Teacher Assistant
Ashley Mitchell	08-30-2017	9+2%	Teacher Assistant
Diane Morcos	10-06-2017	9+2%	Cook Manager
Tyler Sullivan	10-02-2017	9+2%	Teacher Assistant

**Motion to approve retirement application for David Young Maryann Gulbankian and Mark Terzian.** After review and discussion of Mr. Steele made a motion to approve the retirement applications for Ms. Gulbankian, Mr. Young and Mr. Terzian, seconded by Mr. Hughes. The motion was approved by unanimous vote.

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
David Young	03-11-1954	32 Years 2 Months	4	Fire/ Firefighter	Y	C	01-07-2018
Mark Terzian	09-13-1959	12 Years 1 Month	1	Facilities/ Facilities Attendant	N	C	01-31-2018
Maryann Gulbankian	01-26-1958	15 Years 3 Months	1	School/ Senior Clerk	N	B	02-13-2018

**Motion and vote a rollover of accumulated deductions for Daniel Arnao**

After review and discussion Mr. Steele made motion to vote a rollover of accumulated deductions for Mr. Daniel Arno in the amount of \$ 13,760.40, seconded by Mr. Hughes. The motion was approved by unanimous vote. Mr. Arnao had 3 year and 9 months of creditable service working for the School Department as a Teacher Assistant

**Motion and vote on Section 9 application for Mary Horsman survivor of Albert Horsman**

After a review of the documentation Mr. Hughes made a motion to approve the Section 9 benefit for Mrs. Horsman, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Discuss appointment of 5th Member**

After review and discussion Mr. Hughes made a motion to post the Fifth Member position and to have letter intent or resume submitted by December 19,2017, so the Board can review them at the December 21,2017 Board Meeting and decide if interviews will be necessary, seconded by Mr. Steele. The motion was approved by unanimous vote.

**OPEB Presentation Rockland Trust**

Ms. Vose as part of the presentation to the Board handed out to the Board a detailed proposal of how Rockland Trust would invest Arlington's OPEB Funds to achieve a 7% rate of return. This was presented to the members of the Board and will become part of the records of the Boards.

The Rockland Trust representatives referred to page 6 of the handout and explained their Balanced Portfolio method which they recommend OPEB Fund be invested in to achieve a 7% rate of return on investment.

The Rockland Trust representatives then asked the Board to look at page to 10 for the Fees structure, which would be 30 basis points of the OPEB balance.

**OPEB Presentation Meketa**

Mr. Arora as part of Meketa's presentation to the Board handed out to the Board a prepared a detailed handout containing a proposal of how Meketa would invest Arlington's OPEB Funds to achieve a 7% rate of return. This was presented to the members of the and will become part of the records of the Boards.

Mr. Dynan asked the Board to look at page 6 of the handout and to look at the rate of return since inception. Mr. Dynan then told the Board that the rate of return on the OPEB Fund since Meketa was hired by the Board in December 2010 was 7.6% net of fees.

Mr. Dynan told the Board that the portfolio would stay very similar with some rebalancing of the assets as shown on page 29 of the handout. Mr. Dynan reminded the Board that when Meketa was hired the mandate was 7.75% with low risk.

Mr. Hughes asked what the fees work out to on the OPEB portfolio. Mr. Arora told the Board that with Meketa's consulting fees and the Vanguard fees total 27 basis points.

After the Meketa's representatives left the meeting Mr. Hughes made a motion that the Board should wait until the December 2017 meeting before voting to allow Chairman Bilafer and Mr. Viscay be present, seconded by Mr. Steele. The motion was approved by unanimous vote

**Adjourn** Mr. Hughes made motion to adjourn the meeting at 6:30 PM, seconded by Mr. Steele. The motion was approved by unanimous vote.

**Respectfully submitted,**

**Richard S. Greco**  
**Retirement Administrator**

**Not Present**

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**John J. Bilafer, Chairman and Elected**

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**Richard Keshian, Appointed**

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**Ken Steele, Board Appointed**

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**Kenneth Hughes, Elected**

**Not Present**

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**Richard Viscay, Comptroller, Ex-Officio**